

TUESDAY OCTOBER 29TH 2019

The next decade: How will a new era of economic ambition shape the global economy?

TUESDAY, 09:10

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KEY TAKEAWAYS

Stephen A. Schwarzman: The disruption that's happening is fast, ten years ago you could make an investment and be reasonably sure that the basic business model was going to remain intact. Now, whenever you make an investment, you look at it to see whether that company's business model is resilient, knowing it's going to be challenged. You're either going to be a disrupter, or you're going to be disrupted. Or maybe both at the same time.

John Waldron: The pace of focus on capital spend is shifting from more traditional areas to more software, more innovation, more Cloud, more AI machine learning, quantum computing. If you're not on trend, and you're not focusing your money and your intelligence, the challenge is to make sure that you're ahead of the curve and you're not disrupted. Focusing the money in the dollars and the capabilities in the directions of matter because I think you're either disrupted or or a disrupter and more and more the time we spend with our clients is around which side of that equation you're on.



Ray Dalio: The first influence that will change the world a lot in ten years is technology. Increasing artificial intelligence likely will increase productivity, and it'll also substantially increase the wealth gap, the job gap. The second influence is the wealth and ideological conflicts within countries. In other words, the wealth gap and the differences in the approaches of life are now causing a conflict between capitalism and socialism in ways that we haven't seen since the 1930s. We'll see a different world in a fairly a short order.

Stephen A. Schwarzman: AI is going to do remarkable things on the positive side, and I think if you look in a ten-year period, there's going to be some enormous breakthroughs that are going to be helpful and they'll also be, unless we mobilize our society, to help control the downsides of employment, that that could be problematic. The theme that's perhaps most telling is this division in society now, where people are on the bottom, whether it's 25 percent or 40 percent, are looking for equity and how that is satisfied, will determine a large part of what happens over the next ten years because you can see problems breaking out all over the world.

Noel Quinn: I believe businesses feel more empowered, and they're looking less and less towards global institutions, global politics to be the framework within which they operate. They do not believe the global institutions and the global frameworks are going to be a solution for them. So they're designing their own solutions, and they're using technology to reach parts of the world that they didn't use to reach and to open up new markets and open up new business models.

H.E. Yasir O. Al-Rumayyan: Ray and Steve mentioned earlier that you cannot do much with interest rates. The interest rates are going down to historical lows and will stay there for a long time. The other ammunition is to stimulate investments. You can do that by a number of things. The first thing is, the rules and regulations and laws to facilitate for the businesses and for the investments and for the stimulus. The second is real money and real investment coming in to certain areas and sectors.

Mukesh Ambani: I think that between KSA and India there are really three major factors and we all talked about it. First is what I call the technology accelerator and India and Saudi Arabia both can take advantage of that. The second is the demographic accelerator, remember that India is a country with 65 percent of its population as young. And so is Saudi Arabia. Above all, there is the leadership accelerator. Both our countries are blessed with leadership that is unique in the world, at least in today's time, and there has been a slight slowdown, but my own view is, it's temporary.

H.E. Khaldoon Khalifa Al Mubarak: Of the Sovereign wealth funds to do transformation. I think it's very wise what Saudi Arabia is doing to put money from Saudi ARAMCO IPO into PIF and it's actually putting money behind this idea that sovereign wealth funds will be transformative and us working together across different nations before ecosystem, not only in our countries, but the chorus all countries and enables this ecosystem of lots of global companies to cooperate much better together.

Kirill Dmitriev: I believe Russia Saudi reconciliation is one of the greatest historical examples of reconciliations that brought significant value and stability to the oil markets. And Russia is open to cooperate with China, with Saudi, with the US and we believe that the tensions really need to subside and we as sovereign wealth funds are playing a role in building trust.

